

Message Text

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FM SECSTATE WASHDC

TO USMISSION GENEVA

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E.O. 11652:N/A

TAGS: SREF

SUBJECT: USG ACCOUNTS IN ICEM LOAN FUND

REF: GENEVA 0282

1. USG MONIES ADVANCED FOR ICEM LOAN FUND SHOULD NOT IN THE FUTURE BE COMINGLED WITH FUNDS CONTRIBUTED FOR ADMINISTRATIVE AND OPERATIONAL BUDGETS. ONCE ICEM HAS DISCONTINUED THIS PRACTICE, DIFFERENCES IDENTIFIED IN REFTEL SHOULD BE MINOR.

2. IN DISCUSSING PROCEDURES TO BE FOLLOWED BY ICEM IN FUTURE FOR SUBJECT ACCOUNTS, MISSION SHOULD BE GUIDED BY FOLLOWING:

A. AS EARNED INTEREST IS RECEIVED BY ICEM IT NEEDS TO BE PROMPTLY REMITTED TO MISSION (HA). WE AGREE COMPLETELY WITH MISSION'S VIEW THAT ISSUANCE OF MORE THAN ONE CHECK
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PER YEAR BY ICEM SHOULD BE MINOR CONSIDERATION.

B. A PORTION OF USG MONIES IN INTEREST BEARING LOAN ACCOUNTS SHOULD BE IN BANK ACCOUNTS IN WHICH INTEREST IS PAID, AND PRINCIPAL CAN BE WITHDRAWN, ON A QUARTERLY BASIS. NOTE: AT ANY GIVEN TIME IT MAY BE DESIRABLE FOR ICEM TO HAVE A MIX OF THREE MONTH, SIX MONTH AND ONE YEAR

INTEREST BEARING REVOLVING ACCOUNTS. SINCE FUTURE WITHDRAWALS FROM, AND REPAYMENTS TO, ICEM LOAN FUNDS ARE OFTEN DIFFICULT TO PREDICT, A CONSERVATIVE POLICY NEEDS TO BE FOLLOWED BY ICEM IN DECIDING HOW MUCH SHOULD BE COMMITTED TO ONE YEAR INTEREST BEARING ACCOUNTS. THE MISSION POINT IS VALID THAT CASH BALANCES SHOULD BE SUFFICIENT AT ALL TIMES FOR PROMPT PAYMENT OF REFUGEE TRANSPORTATION BILLS.

C. ICEM MANAGEMENT OF MONIES ADVANCED BY THE USG FOR LOAN FUNDS SHOULD BE PRUDENT AS WELL AS NON-SPECULATIVE.

3. IT IS RECOGNIZED ICEM CAN NOT CHANGE CURRENT BANKING ARRANGEMENTS IMMEDIATELY. THEREFORE THERE IS NO OBJECTION TO INTEREST EARNED ON ACCOUNT 3 FOR PERIOD 1 JULY TO 31 DECEMBER 1975 BEING PAID AT THE END OF MARCH. HOPEFULLY BY APRIL 1 BANK ACCOUNTS CAN BE ESTABLISHED BY ICEM IN ACCORDANCE WITH GUIDELINES OUTLINED ABOVE. INGERSOLL

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